

ABSTRACT

Economic development in Indonesia shows a fairly stable growth, one of the factors causing it is investment. According to OJK, investment is an act of placing some funds into assets or financial products to get returns in the future. Investment can be done in various forms, from saving money in deposits, buying stocks, to investing in Retail SBN. In the case, Retail SBN is one of the investment instruments that are in great demand by investors. As the number of investors increases, it can be ascertained that public interest in investing is getting higher. However, this high interest is not always accompanied by a good understanding of how to invest properly. This study aims to determine the effect to financial literacy on investment decisions for Retail Government Bonds in productive-age people in Jabodetabek, as well as to identify the effect of spending level in the relationship at productive age in Jabodetabek. This research uses quantitative methods with descriptive data analysis techniques and sampling 400 respondents. This research uses simple linear regression models and Conditional Process Analysis, then the results will be processed using SPSS. The variables used in this study are financial literacy, investment decision, and expenditure levels (moderating variable). The result of this study indicate that financial literacy has a significant influence on investment decisions. However, there is no significant influence from the expenditure lever factor, meaning that financial literacy in investment decisions is no based on expenditure levels. In other words, regardless of how much someone spends, as long as they have good financial literacy knowledge, they will still make appropriate investment decisions.

Keywords : *Financial Literacy, Investment Decisions, Expenditure Levels, Conditional Process Analysis.*